



CORPORATION SERVICE COMPANY

June 28, 2005

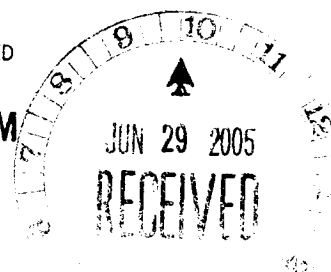
Barbara Saddler
Surface Transportation Board
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RECORDATION NO. 25672 FILED

JUN 29 '05

2-51 PM

SURFACE TRANSPORTATION BOARD



RE: 145511-1

Dear Barbara,

Enclosed are two (2) originals of the **Memorandum of Railcar Lease** dated as of April 20, 2005 between the following parties:

Names and address of the following parties:

Lessor: **THE CIT GROUP/EQUIPMENT FINANCING, INC.**
1211 Avenue of the Americas New York, NY 10036

Lessee: **SEARLES VALLEY MINERALS OPERATIONS, INC.**
9401 Indian Creek Parkway, Suite 1000 Overland Park, KS 66210

A short summary of the document to appear in the index follows:

Memorandum of Railcar Lease between Lessor: **THE CIT GROUP/EQUIPMENT FINANCING, INC.** and Lessee: **SEARLES VALLEY MINERALS OPERATIONS, INC.** covering 26 tank cars with reporting marks and numbers –DGHX 2000 – DGHX 2025 - INCLUSIVE.

Please file this memorandum as a PRIMARY document and return one (1) stamped original to my attention. A check covering the filing fee of thirty-three dollars (\$33.00) is enclosed.

If you have any questions regarding the filing, please feel free to call me at 800-995-5071 ext. 3813.

Thank you for your prompt assistance.

Sincerely,

April O'Shea
Motor Vehicle Specialist
Corporation Service Company
801 Adlai Stevenson Drive
Springfield, IL 62703
(800) 995-5071 ext. 3813

MEMORANDUM OF RAILCAR LEASE

JUN 2 '05

2-51 PM

THIS MEMORANDUM OF RAILCAR LEASE dated as of this April th ~~SURFACE TRANSPORTATION BOARD~~, 2005, is made by THE CIT GROUP/EQUIPMENT FINANCING, INC., a Delaware corporation, with an address at 1211 Avenue of the Americas, 20th Floor, New York, New York 10036 (the "Lessor"), and SEARLES VALLEY MINERALS OPERATIONS INC., a Delaware corporation, with an address at 9401 Indian Creek Parkway - Suite 1000, Overland Park, KS 66210 (the "Lessee" and, together with the Lessor, the "Parties").

KNOW ALL PERSONS BY THESE PRESENTS THAT:

WHEREAS, the Lessor and the Lessee entered into that certain Rider Two (2) dated as of April 20 2005 to that certain Railroad Car Net Lease Agreement dated May 14, 1992 (the "Lease") covering the equipment listed on Schedule A hereto (the "Equipment").

WHEREAS, the Parties wish to show for the public record the existence of the aforesaid Lease, and the respective interests therein of the parties and accordingly the Parties have caused this memorandum to be executed by their respective duly authorized officers, as of the date first above written.

NOW, THEREFORE, for valuable consideration, the receipt and sufficiency of which are hereby acknowledged by each of the Parties hereto, by this instrument the Lessor hereby leases and confirms the lease of the Equipment to the Lessee in accordance with the terms and conditions of the Lease, and the Lessee confirms and accepts such terms and conditions, which are incorporated by reference as if fully set forth herein.

I certify that I hold the title set forth below, that this instrument was signed on behalf of the Lessor by authority of its Board of Directors and that I acknowledge that the execution of the foregoing instrument was the free act and deed of the Lessor. I further declare under penalty of perjury that the foregoing is true and correct.

THE CIT GROUP/EQUIPMENT FINANCING, INC.

By: Joseph T. Mankowski
Name: Joseph Mankowski
Title: Senior Vice President

I certify that I hold the title set forth below, that this instrument was signed on behalf of the Lessee by authority of its Board of Directors and that I acknowledge that the execution of the foregoing instrument was the free act and deed of the Lessee. I further declare under penalty of perjury that the foregoing is true and correct.

SEARLES VALLEY MINERALS OPERATIONS INC.

By: Frank J. Sieroni
Name: Frank J. Sieroni
Title: Vice President

Schedule A

Number of Cars	Equipment Description
26	4,200 C.F. Non Rotary RD coal hoppers

1	DGHX	2000
2	DGHX	2001
3	DGHX	2002
4	DGHX	2003
5	DGHX	2004
6	DGHX	2005
7	DGHX	2006
8	DGHX	2007
9	DGHX	2008
10	DGHX	2009
11	DGHX	2010
12	DGHX	2011
13	DGHX	2012
14	DGHX	2013
15	DGHX	2014
16	DGHX	2015
17	DGHX	2016
18	DGHX	2017
19	DGHX	2018
20	DGHX	2019
21	DGHX	2020
22	DGHX	2021
23	DGHX	2022
24	DGHX	2023
25	DGHX	2024
26	DGHX	2025